

Foreign Investment Review Board approves Hebei Mining's 14.9pc stake in Raisama

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CHINA'S investment in junior uranium explorer Raisama has received the green light from the foreign investment review board.

State-owned Hebei Mining applied a month ago for a 14.9 per cent stake in the unlisted [junior](#) through the issue of 4.5 million new shares and the acquisition of 2.5 million existing shares, all at 25c each.

Raisama plans to launch its initial public offering, seeking \$12 million, within the next two weeks and Hebei has previously indicated it will participate to maintain its equity position.

“The transaction was structured to strike the right balance between the attractiveness of new capital and avoiding excessive dilution of existing shareholders prior to our IPO,” Raisama managing director David Berrie said today.

The company said that the funds raised from the IPO will be used to accelerate exploration of its advanced Western Australia and Kyrgyz Republic exploration properties.

Raisama has the Sunday Creek project in Western Australia, which is 20km from the Cameco and Mitsubishi’s Kintyre deposit.

The explorer said that the Hebei provincial government has plans to build at least three nuclear reactors and is selectively securing strategic interests in uranium exploration companies.